

The Treasury

Solid Energy Information Release

May 2013

Release Document

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- [1] 9(2)(a) - to protect the privacy of natural persons, including deceased people
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- [4] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
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In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.

From: Bill Luff [Bill.Luff@solidenergy.co.nz]
Sent: Wednesday, 26 October 2011 2:34 p.m.
To: Peter Ryan
Cc: Steve Surridge; Bill Dwyer; Adam Wood; jonathan.oram@ubs.com; John Crawford; Andrew Blazey
Subject: RE: UBS model supply to SEL

Peter

Thanks for this response.

We are happy with the conditions specified and agree to abide by them

Regards

Bill

Bill Luff

Group Manager External Affairs
Solid Energy New Zealand Ltd
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Fax: +64 3 345 6016,
Email: bill.luff@solidenergy.co.nz
Website: <http://www.coalnz.com/>

From: Peter Ryan [mailto:Peter.Ryan@treasury.govt.nz]
Sent: Thursday, 20 October 2011 3:44 p.m.
To: Bill Luff
Cc: Steve Surridge; Bill Dwyer; Adam Wood; jonathan.oram@ubs.com; John Crawford; Andrew Blazey
Subject: RE: UBS model supply to SEL

Hi Bill,

We are happy for Solid Energy can use the scoping study model as a planning tool provided:

- If the scoping outputs in the model (the Information) are to be disclosed to a third party, Solid Energy obtains our prior written consent before any such disclosure;
- Solid Energy confirms that it has entered into appropriate confidentiality arrangements with any third parties to whom the Information is disclosed, including that the Information will not be disclosed to any other party without our prior written consent and will only be used for the purpose of advising Solid Energy on the model; and
- Solid Energy and any third party that receives the Information acknowledges that neither the Treasury or UBS makes any representations as to the accuracy or completeness of the Information.

Hope this works for you and happy to discuss any questions.

Kind regards.

Peter Ryan | Principal Advisor | The Treasury

Tel: +64 4 890 7269 | Peter.Ryan@treasury.govt.nz

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From: Bill Luff [mailto:Bill.Luff@solidenergy.co.nz]
Sent: Wednesday, 19 October 2011 8:50 a.m.
To: Peter Ryan

Cc: Steve Surridge; Bill Dwyer
Subject: RE: UBS model supply to SEL

Peter

Further to our discussion yesterday Solid Energy would like to use the UBS model as its central MOM planning tool given the extended timeline of the MOM process in order to ready Solid Energy for an IPO. We believe the model to have the level of integrity consistent with our in-house modelling standards and would therefore like to apply it to the MOM planning which is now in prospect as a result of yesterday's discussions.

This will provide us an on-going basis for reconciliation with the UBS scoping study as we develop milestones and seek to track these and their impact on value. In doing this we would intend making the model available to both our own in-house planning staff and any external consultants we deem necessary to provides us with specialist expertise throughout this process, obviously within the confidentiality protocols previously agreed with you. Obviously as we go through an IPO being able to provide a basic representation of our business to the various interests in the capital markets, to say nothing of the subsequent need of our corporate finance function to keep these group fully briefed on the progress of the company. The UBS model would be the ideal basis to provide those insights

In addition to specific application to the MOM planning work, we would also intend to determine whether the model provides a suitable platform for our general long terms planning and, among other things, the formulation of SCI and other valuation required of us by the shareholder . From our first look at the model we are encouraged that is can do this.

I look forward to your favourable response.

Regards

Bill

Bill Luff

Group Manager External Affairs
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Fax: +64 3 345 6016
Email: bill.luff@solidenergy.co.nz
Website: <http://www.coalnz.com/>

From: Peter Ryan [mailto:Peter.Ryan@treasury.govt.nz]
Sent: Friday, 14 October 2011 8:58 a.m.
To: christopher.simcock@ubs.com; jonathan.oram@ubs.com; Bill Luff
Cc: John Crawford; Andrew Blazey; Adam Wood; ^EXT: Brett Shepherd; ^EXT: David Gibson
Subject: UBS model supply to SEL

Hi Chris, Jonathan,

Please provide a copy of scoping study the SEL financial model direct to Bill at SEL .It is covered by the confidentiality arrangements , the information is confidential and commercially sensitive, and may not be disclosed to any third party without the Treasury's prior written consent.

Could you please confirm when it has been delivered.

Kind regards.

Peter Ryan | Principal Advisor | The Treasury

Tel: +64 4 890 7269 | Peter.Ryan@treasury.govt.nz

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